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ABSTRACT

A study of the Michigan Education Trust (MET) advance tuition prepayment plan was conducted to generate a demographic profile of current MET enrollees, compare the profile with that of the general population on certain characteristics, and identify any shifts in participant patterns from the first and second rounds of enrollment. Study findings showed that participants tended to reside in suburban areas, with a heavy concentration in southeast Michican, particularly Oakland County; that they had annual family incomes over $40,000; and that the ages of the beneficiaries ranged from 0 to 12 years. The majority of the contracts purchased were for four years of tuition. The first year of the MET program showed considerable numbers of contract purchases (40,476); the second year had fewer contract purchases (8,902). Achievement of program goals were as follows: (1) the program reached mostly higher income families, not the middle-income group targeted; (2) the geographic dispersion hoped for was not met; (3) the goal of doing something for young children was met; (4) the goal--or assumption--that most contracts bought would be for four years despite pricing differences was partially met; and (5) the goal of improving school achievement is not currently measurable. Contains 21 references. (GLR)

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MICHIGAN EDUCATION TRUST: CHARACTERISTICS OF FIRST- AND SECOND-ROUND ENROLLEES IN A STATE TUITION PREPAYMENT PLAN

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MICHIGAN EDUCATION TRUST
CHARACTERISTICS OF FIRST- AND SECOND-ROUND ENROLLEES IN A STATE TUITION PREPAYMENT PLAN

"Pay Now, Learn Later Plan Proves Popular in Michigan," said the headline (N.Y. Times, August 12, 1988). The plan was the Michigan Education Trust (MET) advance tuition payment plan proposed by Governor James Blanchard in 1986. The Michigan Legislature approved MET at the end of 1986, and open enrollment for the first round took place in 1988. The second round of enrollment occurred in October, 1989.

This research paper examines the characteristics of the first- and second-round enrollees, and it then compares the "beneficiary" (the legal term for the child who was enrolled) characteristics with those of the general population of the state and with the 1988 entering freshman classes of public universities in Michigan.

Background

In his January, 1986, State of the State message, Governor James Blanchard proposed an innovative tuition-guarantee program. Through the Baccalaureate Education System Trust (BEST) program, he intended to assist parents in providing for a Michigan public college or university education for their children.

After a thorough analysis of the BEST program and following Michigan Senate action renaming the program as the Michigan Education Trust (MET), the legislature approved the bill. The Governor signed it into law on December 23, 1986, creating Public Act 316 of 1986.

The preamble of the law includes language declaring "it is an essential function of state government to encourage attendance at state institutions of higher education" and that "students in elementary and secondary schools tend to achieve a higher standard of

performance when the payment of tuition for their higher education is secured" (Public Act 316 of 1986, Sec. 2).

The MET program enables purchasers to guarantee a child's Michigan public college or university tuition through advance payment of tuition for a fixed, predetermined amount of money. Under a four-year, full benefit contract, the Trust guarantees in-state tuition for the number of credit hours required for a standard baccalaureate degree at any Michigan public university. The purchaser has the option of guaranteeing one, two, three, or four years' worth of undergraduate tuition. Differential prices exist for MET contracts for 1) tuition at any of Michigan's 29 public community colleges, 2) all public baccalaureate universities except Michigan State University and the University of Michigan - Ann Arbor (called a limited benefit contract), or 3) all 15 public universities (called a full benefit contract).

The beneficiary also has the option of applying MET contract proceeds toward payment of tuition at independent colleges and universities within Michigan or outside the state. These options have slight reductions in the amount of funds to be transferred, and these adjustments reflect average rather than actual tuition of public institutions at the time of matriculation (P.A. 316 of 1986).

MET contracts may be purchased through a lump-sum payment or through periodic payments. Currently, Michigan savings and loan institutions act as the conduit for periodic payments; approximately 20% of purchasers use a secured loan through a savings and loan for their MET contract payment. There are plans to implement a payroll deduction option for state employees at the beginning of the 1991 fiscal year.

The amount of investment required for enrollment is related to the age of the beneficiary and the type of contract purchased. It is adjusted periodically, for future purchasers, to maintain the actuarial soundness and financial integrity of the Trust. For example, in 1988, a four-year full-benefit contract for a newborn cost $6,756. A similar contract for a 10-year-old was about $10,000, and for an 18-year-old it was over $14,000. In 1989 contract prices increased an average of 13%, reflecting two years of increases in tuition at the state's 15 public universities.

Objectives of the Research Study

Government-sponsored tuition prepayment and college savings plans have immense political popularity, largely based on several assumptions about participants.

The first of these political goals is that individuals with certain income levels (e.g., "middle income") will participate in these programs. However, in a recent paper Layzell identified equity as a drawback of such plans. "Tuition prepayment inherently becomes a middle- and upper-middle class program" rather than being more evenly distributed through all income levels (Layzell 1988, pp. 18-19).

Second, politicians have assumed the program would be attractive to residents throughout the state rather than concentrated in particular geographic areas (e.g., typically "middle income" areas rather than suburbs with a concentration of high-income people).

Third, policy makers assumed that MET contracts would primarily be purchased for very young children. Much of the discussion by the MET Board regarding contract pricing focused on contract prices for infants and projections of public college tuition rates 18 years into the future (Bowman 1986).

Fourth, during legislative hearings and subsequent discussions prior to the opening of the first enrollment period, legislators assumed that MET contracts would be purchased primarily for four rather than fewer years of college.

Finally, another assumption (which cannot be explicitly examined in this research) was that children for whom MET contracts have been purchased will exhibit different school- and college-going habits than children for whom MET contracts have not been secured. Testimony in February, 1987, by Robert Bowman, Treasurer of the State of Michigan, indicated a strong belief that MET may help address the drop-out problem if college tuition is guaranteed. The authors will suggest areas of future research related to this assumption.

When the program was enacted, no research results were available about its likely participants. Other states are copying the Michigan advance tuition payment program or have formed their own approaches to help families prepare for college costs. Florida and Wyoming have operating plans, for example. Five other states have adopted guaranteed-tuition plans but have not implemented them.

Now that the MET program has been implemented and two rounds of enrollment have taken place, we can learn who participated and whether they were the individuals at whom the program was aimed.

The objectives, then, of this research paper were to: (1) generate a demographic profile of current MET enrollees using the limited data included on the application form; (2) compare the profile of the MET enrollees with the general population on certain characteristics; and (3) identify any shifts in participant patterns from the first to the second round of enrollment. Finally, the researchers sought to identify baseline information useful

to policy makers in other states that are considering tuition guarantee programs.

Specific characteristics examined were: (1) type of contract purchased; (2) geographic residence of beneficiaries; (3) age of beneficiary; (4) relationship of purchaser to beneficiary; and (5) income level of purchasers.

Method and Data Sources

The researchers obtained data on beneficiaries from the Michigan Education Trust office and secured information regarding Michigan population characteristics from U.S. Census records and from the database developed by CACI, Inc. We contacted each of the fifteen public universities and obtained the number of 1988 FTIACs by zip code.

Very limited data were available about purchasers; the MET database focuses on beneficiaries, since they are the future recipients of the tuition benefits. Furthermore, the MET program's managers had not anticipated the need to assemble data in a manner conducive to study, thus, while they were cooperative in providing us information, the limits on their time also placed limits on the kind of data available for this study.

In addition, there were problems with zip code based data because of ongoing changes by the Postal Service. The expansion and redrawing of certain key zip code boundaries changed some of the data so that this study lacks accurate demographic data on about 4% of its cases.

We compared demographic data for beneficiaries with similar census data for the general population. Using a relational database, we compared age of beneficiaries, geographic dispersion of beneficiaries, type of contract purchased, and relationship of beneficiary to purchaser.

We compared the MET data with age and geographic dispersion characteristics of the general population to ascertain similarities. The locus of comparison was zip code, since amalgamation by county or by the entire state masks information related to communities within counties and the state.

The researchers also identified "high participation" zip codes, i.e., zip codes in which the number of MET beneficiaries per target population (children aged 0 to 18) exceeded the statewide median.

Furthermore, we examined the dispersion of MET contracts by zip code as compared to the geographic dispersion data of Fall, 1988, First-Time-In-Any-College (FTIAC) freshmen at 14 of the 15 public universities in Michigan.[1] Our intent was to draw some preliminary conclusions about possible college choices of MET beneficiaries.

Using appropriate descriptive statistics, we found differences between the MET beneficiaries or purchasers and the general population in Michigan.

Results

Following is a discussion of the analysis of the MET characteristics, population characteristics, and other comparisons we made.

Number of Contracts

The 1988 enrollment period for MET contracts produced a tremendous outpouring of interest: 82,495 applications (which required a $25 deposit but not completion of a formal contract). 40,476 MET contracts resulted. Most were for full benefits (38,860);

[1] The one institution that did not provide FTIAC data by zip code is the smallest institution in the state; it did not collect such data on that basis.

fewer than 5% were for the limited benefits and community college options. The second year produced 8,902 contracts (following approximately 12,000 applications). Again, the vast majority of contracts were for full benefits (8,365).

MICHIGAN EDUCATION TRUST CONTRACTS
1988 and 1989

	1988	1989
Number of Contracts	40,476	8,902
Types of Contracts		
Full Benefits	38,360	8,365
Limited Benefits	264	159
Community College	1,303	378

Purchaser Characteristics

The initial (1988) participant pool included a large proportion of high-middle-income families. For example, 39% of the 40,409 MET contracts were purchased by individuals whose family income was $60,000 or more, while about 14% of families in the Great Lakes states earn $60,000 or more (U.S. Census, 1987). The family income dispersion for 1989 enrollees has not yet been released.

In 1988, parents purchased the majority of contracts (84%), with grandparents purchasing 13% of the remainder of contracts (fig. 1). While the contract application form does not indicate this, it may be that some parents used money provided by grandparents to pay for some or all of the contract price. Thus, the "parent" number may be somewhat exaggerated.

In 1989, grandparents purchased 17% of the contracts. With the increase in the percentage of newborns in the 1989 MET contract pool, it appears that grandparents may be becoming a larger influence in the tuition prepayment plan process. This, too, indicates

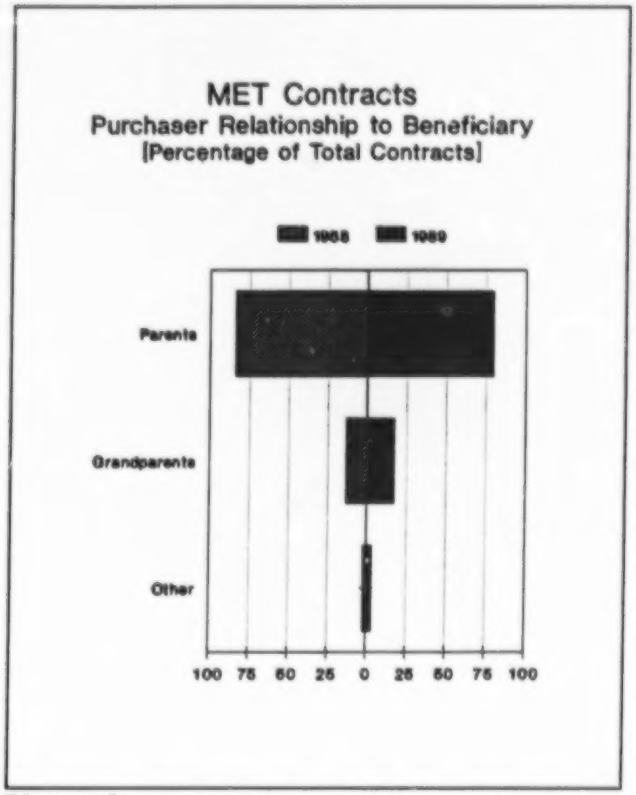

Figure 1

a potentially important marketing strategy: reaching grandparents who have larger disposable incomes than do new parents. Such a strategy may have political implications as well. Both outreach to senior citizens (who have high voter turn-out) and dispersing control over children's college choices could have political ramifications in the short and long run.

Purchase Options

Purchasers have three main contract options: full benefits, limited benefits, and community colleges. Within full and limited benefit options, individuals may purchase one,

two, three, or four years of tuition benefits. Within the community college option, individuals may purchase one or two years of benefits.

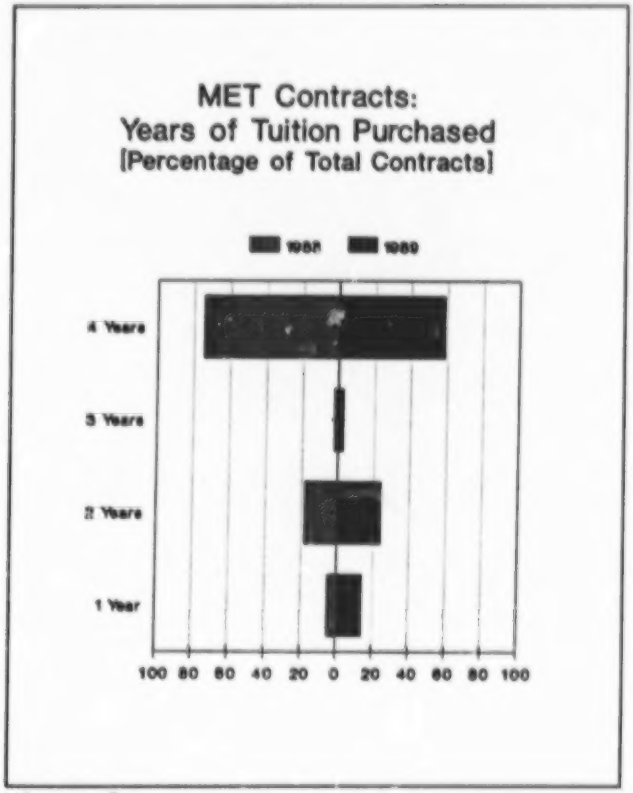

Figure 2

In 1988, 74% of the contracts were purchased for four years of tuition, while in 1989, 59% of all contracts were for four years. The percentage of three-year contracts remained at about 3% for both years, while the percentage of both two-year and one-year contracts surged in 1989. Two-year contracts increased to 24% from 18%, and one-year contracts went from 5% to 14%.

Due to lack of data from the MET office at this time, we are unable to identify the causes of these changes. We hypothesize that some of the 1989 contracts were "extensions,"

i.e., additional years of tuition prepayment added to previously-purchased contracts. This would account for the increased percentage of one- and two-year contracts in 1989.

Age of Beneficiaries

In both years the beneficiaries were concentrated in ages 0 to 12, with relatively few over age 13. There was a sharp drop off for children aged 16, 17, and 18, probably because they were required to pay a much higher price. By law, children who will enter college within four years of contract purchase must pay the full price of the highest-tuition public university at that time (Public Act 316 of 1986, Sec. 7(4)). The substantially higher price may have been more than many families wished to -- or were able to -- pay up front.

In 1989 there were fewer MET beneficiaries less than one year of age than in 1988, even though the ratio of such contracts to all MET contracts surged from 6% to 16% (Fig. 3). Since there are over 100,000 newborns each year in Michigan, the decline in absolute numbers indicates the need for review of marketing efforts.

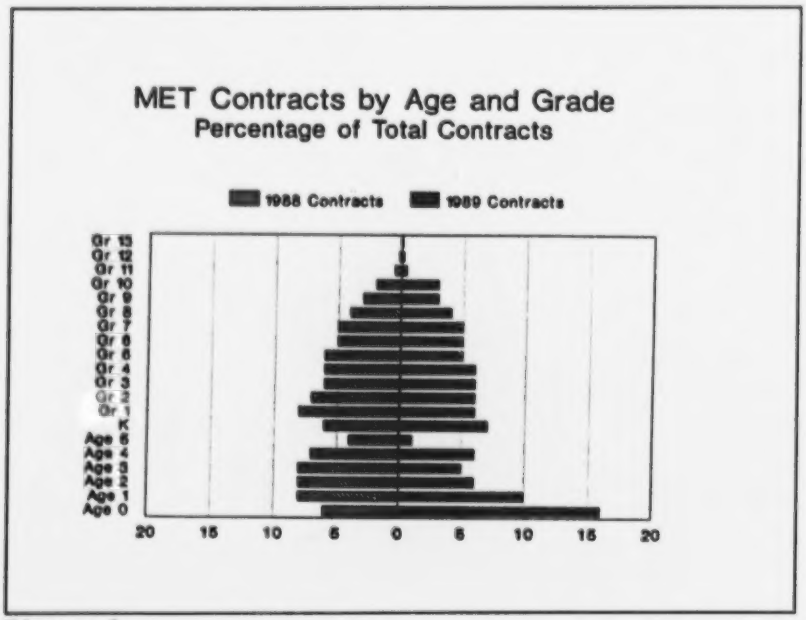

Figure 3

Geographic Dispersion

MET beneficiaries in both 1988 and 1989 tend to reside in suburban areas in Michigan, not in heavily urban or in rural areas. College attenders of Michigan public universities also tend to be from suburban areas (Michigan Department of Treasury document, January, 1989).

The researchers found that MET beneficiaries were most heavily concentrated in southeast Michigan, particularly in Oakland County, a suburban Detroit area (Oakland County is one of the fastest-growing, wealthy counties in the U.S.[2]).

[2] According to a report in the April 4, 1990, Detroit News, citing a Census Bureau survey of per-capita income, Oakland County is the 25th richest county in the nation, and the richest in Michigan.

In 1988, 25% of MET contracts were purchased for Oakland County residents, while the county represented only about 12% of the state's total population. In 1989, Oakland County had 26% of the MET contracts issued.

Wayne County (which includes the city of Detroit) and Macomb County (another Detroit suburban county) had about 19% and 10%, respectively, of the MET contracts in each year.

The counties with the state's two largest public universities had the fourth and fifth largest proportionate share of contracts. Ingham County (with the state capital and Michigan State University) had slightly more than 6% of contracts in each year, while Washtenaw County (with the University of Michigan-Ann Arbor and Eastern Michigan University) had approximately 5% of the contracts in each year. In both of these cases, the

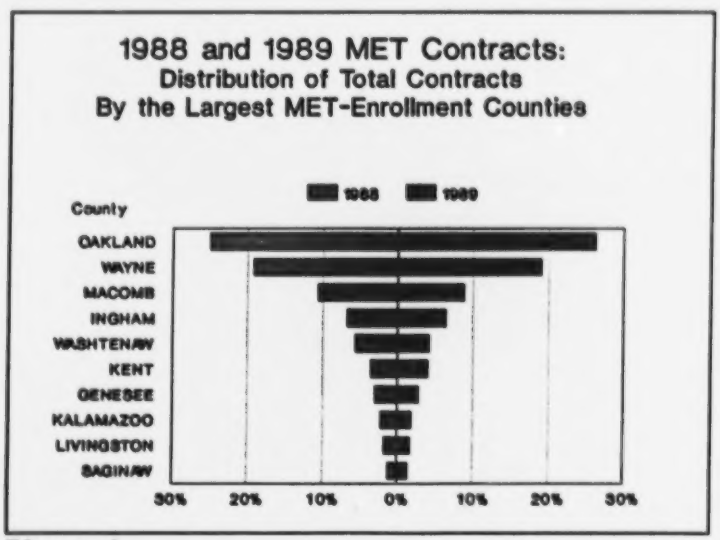

Figure 4

proportion of contracts in those counties exceeded their proportionate share of the state's population.

The western side of the state is virtually unrepresented in the ranking of top participating locales. Kent County, which has the state's second largest city, had the sixth-largest participation rate in 1988 and in 1989. There may be several reasons for this phenomenon. Perhaps MET enrollments are lower than expected due to higher interest and participation in private higher education, differing ethos toward means of saving for college expenses, and differing risk orientations. There are a large number of private colleges in or near Kent County, and MET may have been perceived as a program geared only toward use at public universities. It remains to be seen what the dominant reasons are for the low participation in MET by residents on the western side of the state.

Since county-wide data masks differentials among cities within a county, we employed a more detailed analysis by sorting out MET contracts by zip code. This resulted in even more distinctions among MET beneficiaries and the general population.

We calculated a participation rate by taking the number of MET contracts by zip code and dividing the number of contracts by the number of children aged 0 to 17 in each zip code. We rank-ordered the zip codes from high to low participation rate and made comparisons.

These "high participation" zip codes have residents who tend to have higher incomes, are more likely to be college graduates, and therefore seem more likely to have a predisposition to college enrollment for their children.

In 1988 the top 20 zip codes in terms of MET participation rates were concentrated in fast-growing Detroit suburbs and university communities (such as Lansing suburbs near

Michigan State University and a Kalamazoo suburb near Western Michigan University). All of these zip codes had at least one out of every twenty children aged 0 to 17 with a MET contract supporting their college education.

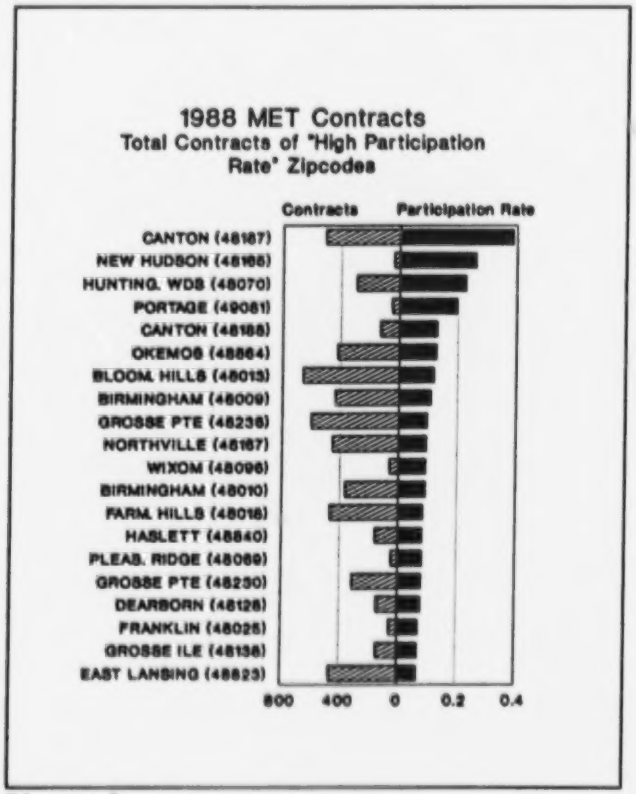

Figure 5

One such suburb (Canton Township) had the state's highest participation rate of 38% in one zip code and a rate of 12% (fifth highest) in the other zip code in the community. One explanation for the high participation rate is that the local school board secured information from the MET office before the first and second enrollment periods and distributed newsletters describing the MET program to all parents in the community.

Current College Freshmen Compared to MET Beneficiaries

We then turned to a comparison of 1988 MET beneficiary data by zip code with data related to 1988 First-Time-In-Any-College (FTIAC) enrollees in Michigan public universities. Sophomores, juniors, and seniors tend to have changed addresses after college entry, whereas FTIACs tend to arrive from their parents' homes, so we focused on FTIACs. Also, because MET is clearly not aimed at non-traditional adult students or graduate students, we wished to analyze FTIACs. This type of review provides a weak indication of whether MET draws participants from significantly different areas than those from which actual college-goers already live.

We compared the number of full benefit contracts from each zip code and the number of FTIACs from those zip codes. We focused on one specific group of FTIACs: those in the state's two largest research universities.

We used this approach for two reasons. First, the University of Michigan-Ann Arbor and Michigan State University represent a huge proportion and distinctive population of undergraduate students in comparison to the other universities. Second, in a poll of prospective MET purchasers (CRW Associates, Inc. 1987), the two large universities were heavily identified as desired college choices. Additionally, the two research universities' tuition rates are well above those of most other state universities, so the implications of college preference on both MET's actuarial health and on those universities' tuition rates are potentially great.

The result is a relatively strong correlation (.80) between the number of 1988 U of M and MSU FTIACs by zip code and the number of 1988 MET beneficiaries by zip code.

Thus, we can anticipate that many MET beneficiaries will seek to attend the two major universities.

Discussion

The MET beneficiaries are an interesting group of people, and the MET program itself has already had an impact on the higher education landscape nationally and in Michigan. This group may --or may not -- have an impact aside from its association with MET. By virtue of its size and age, geographic and income distribution, and associated political clout, the group of first-and second-round MET participants may affect a number of events in the future.

We have presented information that provides a base line for understanding the nation's first tuition prepayment plan. It shows that the first round of MET was hugely successful in terms of sheer numbers, as well as in terms of proportion of the population of certain zip codes. The second round drew far fewer participants, though their distribution is very similar to that of the first round.

A typical MET participant, then, might be a pre-schooler in an affluent Detroit suburb whose family income is over $40,000, and probably over $60,000. His or her parents are likely to have at least one college degree between them. His or her parents bought the contract, and have strong hopes to send this MET child to the University of Michigan or Michigan State. This child's tuition is fully guaranteed for the term of purchase (usually four years) at either of these two universities, or any other state university in Michigan.

This child, his or her parents, and other MET participants are likely to heavily influence the college landscape in Michigan in the future. The program itself is likely to

have both direct and indirect effects. One direct effect is that thousands of Michigan children are now assured that their college tuition costs are paid. Of less certainty is the college choice (including whether to attend at all) of these children. We can speculate that their older neighbors' habits will be strongly related to these MET children's habits, and that their choices will be strongly influenced by their parents' preferences. Thus, incoming freshmen at the state's two largest universities are likely to include a considerable proportion of MET children in the next eight to eighteen years.

Removing price sensitivity from college choice is an issue deserving further study. Some students attend regional institutions because the price is lower than for the two largest state universities. One could assume that a strong relationship between expectations about college attendance might result in higher achievement in any case. If the future student and his or her parents no longer have to worry about price, the regional institutions may lose out on some of the best and brightest of their potential students.

Officials at the state's universities, especially the two largest, are no doubt concerned about future political pressure to adjust their tuition rates to accommodate actuarial needs of the program for MET enrollees.

When the MET program was initiated, it was the first of its kind, and no information existed about possible purchasers. Now that the first two groups have come on board, policy makers can begin drawing some conclusions about the effectiveness of the program. The first of the political goals was to reach middle- income voters with a program to meet their needs. The MET program has, in fact, largely reached well-off persons (whether they are voters or not is unknown), at least as far as contract purchases. There may be many more people of more modest incomes who are attracted to the program or the concept of

saving for college tuition. Thus, the first goal of the politicians is at least partially achieved. Furthermore, the existing state financial aid programs are designed to serve the neediest students, not the middle income or well-off. Spending direct state resources for persons in those categories continues, but spending political good will rather than actual state dollars for wealthier persons could be seen as an effective use of resources.

The second political goal, geographic dispersion of the program, is not particularly well met. The large concentration of MET beneficiaries in high-income suburbs indicates that true dispersion was not achieved. Politicians, however, may not view all persons as equal for all purposes, however. Some voters may have more clout, and an unstated goal of reaching voters in areas typically not thought to reap the benefits of state-funded programs, has been at least partially achieved.

The third political goal, doing something for young children, is quite well achieved. The majority of MET beneficiaries are 12 and under.

Fourth, the political goal, or more accurately, assumption, of four years of guarantee, was at least partly fulfilled. Most contracts covered the full four years. However, pricing considerations dictated breaking the purchase into more palatable prices ($1,941 for a one-year, full-benefits contract for a newborn in 1989 vs. $7,764 for the same infant for four years).

Finally, the goal of improving school achievement is a laudable one, but its results remain to be seen. The concentration of children in a few school districts would permit relatively easy study with nearby comparison groups of non-MET participants. Since about 15% of first-round purchasers had incomes of less than $20,000, it may be possible to compare the school performance of these beneficiaries to a comparison group of non-MET

participants in the same school districts.

A suggestion, then, for future research is a comparison of the behavior of MET beneficiaries versus non-MET children during their K-12 years. Do they perform better on standardized tests? Do they achieve higher grades? Are they more or less likely to select a college in Michigan? Are they less likely to drop out of high school? Are they more likely to choose one of the more expensive universities? One could compare the two groups of children within the same school district on the dimensions listed above.

In short, the MET program appears to have met its political goals. It remains to be seen what its true impact will be on children, colleges, and the program itself. "Pay Now, Learn Later" is still popular, but it is unclear whether it will be fully successful.

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